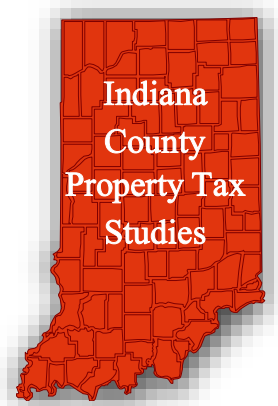


2013 Putnam County Property Tax Report with Comparison to 2012

Legislative Services Agency

September 2013



This report describes property tax changes in Putnam County between 2012 and 2013.

Property tax changes in 2013 were affected most by local factors, such as changes in assessed values, deductions, levies, credits, and tax rates. However, three statewide trends affected a large number of counties.

- First, pay-2013 was a statewide reassessment year. In past reassessments there were double-digit percentage increases in assessed values, but this time assessments were almost unchanged statewide. The difference was trending, which has been adjusting assessments annually since 2007. Few counties experienced large assessment increases in 2013. Many experienced assessment decreases.
- Second, farmland assessments continued to rise, with the base rate of an acre increasing 8.7% from \$1,500 to \$1,630. High commodity prices and low interest rates were the reason. Rising farmland assessments were especially important in rural counties, where farmland is a larger part of total assessed value.
- Third, many local income tax credit rates increased substantially. This was due to a corrected distribution of local income tax revenues to local governments. Extra income tax revenue was applied to tax credits in 2013. This may mean that credit rates will fall (and tax bills will rise) in 2014.

Still, local factors were most influential in individual counties in 2013. Here is what affected taxes in Putnam County.

	Average Change in Tax Bill, All Property	Total Levy, All Units	Certified Net Assessed Value	Tax Cap Credits % of Levy
2013	-3.6%	\$25,512,338	\$1,572,386,794	1.1%
Change		-0.2%	-1.8%	
2012	-9.6%	\$25,568,594	\$1,600,812,479	0.7%

Comparable Homestead Property Tax Changes in Putnam County

The total tax bill for all taxpayers in Putnam County decreased by 3.6% in 2013. The reasons were a 0.2% decrease in the levy combined with an increase in local property tax credits. In this reassessment year, certified net assessed value decreased by 1.8%. Since certified AV fell more than the levies, tax rates increased, so tax cap credits as a percent of the levy increased slightly from 0.7% in 2012 to 1.1% in 2013.

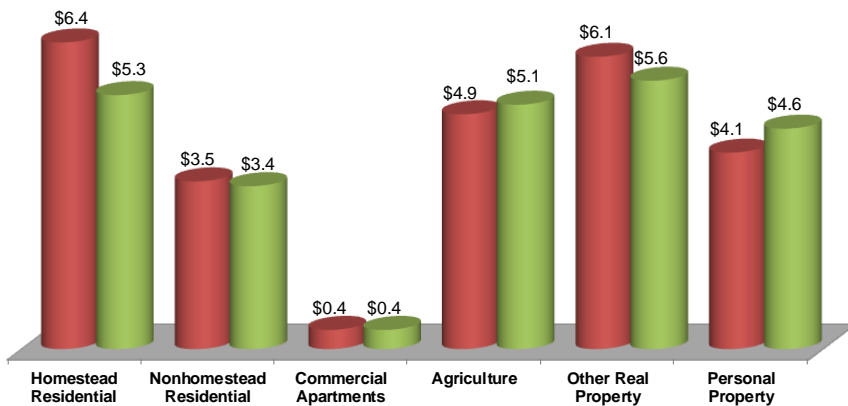
Putnam County homeowners experienced a large 16.5% decrease in property tax bills in 2013. This was due to a large increase in local property tax credits and a large decline in homestead net assessed value. These changes easily offset a small increase in property tax rates. Statewide, the average homeowner's tax bill was almost unchanged.

	2012 to 2013	
	Number of Homesteads	% Share of Total
Summary Change in Tax Bill		
Higher Tax Bill	1,771	18.4%
No Change	177	1.8%
Lower Tax Bill	7,653	79.7%
Average Change in Tax Bill	-16.5%	
Detailed Change in Tax Bill		
20% or More	443	4.6%
10% to 19%	362	3.8%
1% to 9%	966	10.1%
-1% to 1%	177	1.8%
-1% to -9%	1,928	20.1%
-10% to -19%	2,106	21.9%
-20% or More	3,619	37.7%
Total	9,601	100.0%

Note: Percentages may not total due to rounding.

Comparison of Net Property Tax by Property Type (In Millions)

■ 2012 - Total \$25.4 ■ 2013 - Total \$24.4



In Putnam County most net property taxes were paid by business (other real and personal), homestead, and agriculture property owners in 2013. Total net property taxes decreased 3.6%, compared to an average 2.1% increase statewide. Personal property saw the largest increase, while homestead net taxes decreased by the largest percentage.

Property tax rates increased in 14 of 20 Putnam County tax districts in 2013. The average tax rate rose by 1.6% because a small levy decrease was offset by a slightly larger decrease in certified net assessed value. Statewide, the average tax rate increased by 4.2%.

The total levies of all government units in Putnam County decreased by 0.2%, compared to a 3.7% statewide levy increase. Detailed levy changes for local governments in Putnam County are included in a later table.

Property Type	Gross AV Pay 2012	Gross AV Pay 2013	Gross AV Change	Net AV Pay 2012	Net AV Pay 2013	Net AV Change
Homesteads	\$1,217,262,500	\$1,126,077,300	-7.5%	\$503,708,733	\$452,285,061	-10.2%
Other Residential	250,645,530	241,742,900	-3.6%	249,268,744	240,317,211	-3.6%
Ag Business/Land	363,004,900	385,471,300	6.2%	360,356,507	382,683,542	6.2%
Business Real/Personal	738,068,006	719,440,378	-2.5%	553,409,611	542,474,460	-2.0%
Total	\$2,568,980,936	\$2,472,731,878	-3.7%	\$1,666,743,595	\$1,617,760,274	-2.9%

Net AV equals gross AV less deductions and exemptions. Certified net AV is set with the budget, certified by the county auditor and used to calculate tax rates. It may be adjusted by the auditor to account for appeals. Net AV in the above table is summed from tax bills. It includes TIF allocations while certified net AV does not. Gross AV also is summed from tax bills. Circuit breaker tax caps are calculated on gross AV.

Putnam County's total billed net assessed value decreased by 2.9% in 2013. Declines in homestead assessments were the main reason. Net assessed value for all of Indiana was nearly unchanged, rising by only 0.1%.

Tax Cap Category	2012	2013	Difference	% Change
1%	\$623	\$60	-\$563	-90.3%
2%	176,814	308,666	131,852	74.6%
3%	0	0	0	0.0%
Elderly	20,955	10,529	-10,426	-49.8%
Total	\$198,392	\$319,255	\$120,863	60.9%
% of Levy	0.7%	1.1%		

Total tax cap credits in Putnam County were \$319,255, which was 1.1% of the levy. This was less than the state average of 10.9%, and less than the median or typical county percentage of 4.2%. Tax rates were the main determinant of tax cap credits. Putnam County's average tax rate was less than the median rate

statewide, and the county provided substantial local homestead credits funded by local income taxes. Most of the tax cap credits in Putnam County were in the 2% nonhomestead residential/farmland category. A later table shows tax cap credits by category for each local government unit.

Tax cap credits in Putnam County increased \$120,863 between 2012 and 2013. Credits as a share of the total levy rose to 1.1% in 2013 from 0.7% in 2012.

Putnam County Levy Comparison by Taxing Unit

Taxing Unit	2009	2010	2011	2012	2013	% Change			
						2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013
County Total	22,867,616	26,075,712	26,928,648	25,568,594	25,512,338	14.0%	3.3%	-5.1%	-0.2%
Putnam County	3,955,276	4,371,917	4,250,593	4,611,939	4,503,316	10.5%	-2.8%	8.5%	-2.4%
Clinton Township	13,286	14,251	14,591	14,579	14,301	7.3%	2.4%	-0.1%	-1.9%
Cloverdale Township	38,418	39,687	38,997	38,840	38,063	3.3%	-1.7%	-0.4%	-2.0%
Floyd Township	23,350	24,330	23,882	19,863	12,411	4.2%	-1.8%	-16.8%	-37.5%
Franklin Township	13,944	15,505	15,484	16,596	16,571	11.2%	-0.1%	7.2%	-0.2%
Greencastle Township	95,303	97,729	102,395	103,136	105,525	2.5%	4.8%	0.7%	2.3%
Jackson Township	7,078	7,053	6,965	6,943	6,829	-0.4%	-1.2%	-0.3%	-1.6%
Jefferson Township	32,594	34,206	34,876	35,752	35,720	4.9%	2.0%	2.5%	-0.1%
Madison Township	45,558	23,650	24,639	35,073	26,013	-48.1%	4.2%	42.3%	-25.8%
Marion Township	28,286	29,694	30,059	24,921	25,002	5.0%	1.2%	-17.1%	0.3%
Monroe Township	9,651	9,888	10,613	10,545	10,307	2.5%	7.3%	-0.6%	-2.3%
Russell Township	17,817	19,553	17,157	17,579	17,094	9.7%	-12.3%	2.5%	-2.8%
Warren Township	24,388	25,347	26,219	23,003	23,161	3.9%	3.4%	-12.3%	0.7%
Washington Township	33,775	52,384	53,820	43,778	44,216	55.1%	2.7%	-18.7%	1.0%
Greencastle Civil City	2,666,072	2,782,045	2,671,000	3,039,628	3,120,699	4.3%	-4.0%	13.8%	2.7%
Bainbridge Civil Town	100,478	104,262	108,858	113,015	113,241	3.8%	4.4%	3.8%	0.2%
Cloverdale Civil Town	269,226	292,003	291,704	311,808	308,950	8.5%	-0.1%	6.9%	-0.9%
Roachdale Civil Town	130,811	145,400	147,761	150,991	155,530	11.2%	1.6%	2.2%	3.0%
Russellville Civil Town	30,445	31,893	33,208	34,569	34,610	4.8%	4.1%	4.1%	0.1%
Fillmore Civil Town	35,917	37,123	38,853	38,987	40,683	3.4%	4.7%	0.3%	4.4%
South Putnam Community School Corp	3,771,329	4,352,126	3,932,691	4,511,454	4,032,386	15.4%	-9.6%	14.7%	-10.6%
North Putnam Community School Corp	3,423,183	3,969,187	4,521,492	3,763,039	3,913,732	16.0%	13.9%	-16.8%	4.0%
Cloverdale Community School Corp	1,978,595	2,100,546	2,275,176	1,861,177	2,128,059	6.2%	8.3%	-18.2%	14.3%
Greencastle Community School Corp	5,132,081	6,703,103	7,449,462	5,899,417	5,921,793	30.6%	11.1%	-20.8%	0.4%
Roachdale Public Library	38,027	42,620	43,978	45,603	45,748	12.1%	3.2%	3.7%	0.3%
Putnam County Public Library	673,829	444,137	467,119	496,582	497,203	-34.1%	5.2%	6.3%	0.1%
Roachdale Fire Protection	56,723	64,532	64,282	71,301	71,391	13.8%	-0.4%	10.9%	0.1%
Walnut Creek Fire Protection	90,751	106,174	103,767	99,032	109,684	17.0%	-2.3%	-4.6%	10.8%
Floyd Twp Fire District	131,425	135,367	129,007	129,444	140,100	3.0%	-4.7%	0.3%	8.2%
West Central Indiana Solid Waste Mgmt	0	0	0	0	0				
Greencastle Redevelopment Commission	0	0	0	0	0				

Putnam County 2013 Tax Rates, Credit Rates, and Net Tax Rates for Homesteads by Taxing District

Dist #	Taxing District	Tax Rate	Credit Rates						Net Tax Rate, Homesteads
			LOIT PTRC	COIT Homestead	CEDIT Homestead	CEDIT Residential	LOIT Homestead	LOIT Residential	
67001	Clinton Township	1.1208	--	--	26.9657%	--	--	--	0.8186
67002	Cloverdale Township	1.7858	--	--	26.9657%	--	--	--	1.3042
67003	Cloverdale Town-Cloverdale Twp	2.2184	--	--	26.9657%	--	--	--	1.6202
67004	Floyd Township	1.0975	--	--	26.9657%	--	--	--	0.8016
67005	Franklin Township	1.1229	--	--	26.9657%	--	--	--	0.8201
67006	Roachdale Town	1.9647	--	--	26.9657%	--	--	--	1.4349
67007	Greencastle Township	1.4713	--	--	26.9657%	--	--	--	1.0746
67008	Greencastle City	2.3761	--	--	26.9657%	--	--	--	1.7354
67009	Jackson Township	1.0897	--	--	26.9657%	--	--	--	0.7959
67010	Jefferson Township	1.5774	--	--	26.9657%	--	--	--	1.1520
67011	Madison Township	1.4809	--	--	26.9657%	--	--	--	1.0816
67012	Marion Township	1.5623	--	--	26.9657%	--	--	--	1.1410
67013	Monroe Township	1.1062	--	--	26.9657%	--	--	--	0.8079
67014	Bainbridge Town	1.9773	--	--	26.9657%	--	--	--	1.4441
67015	Russell Township	1.0604	--	--	26.9657%	--	--	--	0.7745
67016	Russellville Town	1.6090	--	--	26.9657%	--	--	--	1.1751
67017	Warren Township	1.5534	--	--	26.9657%	--	--	--	1.1345
67018	Cloverdale Town-Warren Township	1.9962	--	--	26.9657%	--	--	--	1.4579
67019	Washington Township	1.5868	--	--	26.9657%	--	--	--	1.1589
67020	Fillmore Town	1.9056	--	--	26.9657%	--	--	--	1.3917

Notes: A *Taxing District* is a geographic area of a county where taxing units overlap, so the sum of the taxing unit tax rates is the total district rate.

The *Tax Rate* is the gross levy divided by net assessed value, in dollars per \$100 assessed value.

The *LOIT*, *COIT*, and *CEDIT* credits are funded by local income taxes.

The *Net Tax Rate for Homesteads* is calculated by reducing the tax rate by the various credit percentages.

Putnam County 2013 Circuit Breaker Cap Credits

Taxing Unit Name	Circuit Breaker Credits by Property Type					Total	Levy	Circuit Breaker as % of Levy
	(1%) Homesteads	(2%) Other Residential and Farmland	(3%) All Other Real/Personal	Elderly				
<i>Non-TIF Total</i>	60	283,949	0	10,528		294,537	25,512,338	1.2%
<i>TIF Total</i>	0	24,717	0	1		24,718	3,618,228	0.7%
<i>County Total</i>	60	308,666	0	10,529		319,255	29,130,566	1.1%
Putnam County	7	34,543	0	1,529		36,079	4,503,316	0.8%
Clinton Township	0	0	0	4		4	14,301	0.0%
Cloverdale Township	0	184	0	9		192	38,063	0.5%
Floyd Township	0	0	0	1		1	12,411	0.0%
Franklin Township	0	0	0	7		7	16,571	0.0%
Greencastle Township	0	1,102	0	52		1,153	105,525	1.1%
Jackson Township	0	0	0	2		2	6,829	0.0%
Jefferson Township	0	0	0	2		2	35,720	0.0%
Madison Township	0	0	0	3		3	26,013	0.0%
Marion Township	0	0	0	0		0	25,002	0.0%
Monroe Township	0	0	0	2		2	10,307	0.0%
Russell Township	0	0	0	1		1	17,094	0.0%
Warren Township	0	0	0	2		2	23,161	0.0%
Washington Township	0	0	0	32		32	44,216	0.1%
Greencastle Civil City	24	97,626	0	2,459		100,108	3,120,699	3.2%
Bainbridge Civil Town	0	0	0	102		102	113,241	0.1%
Cloverdale Civil Town	0	7,636	0	146		7,782	308,950	2.5%
Roachdale Civil Town	0	0	0	178		178	155,530	0.1%
Russellville Civil Town	0	0	0	30		30	34,610	0.1%
Fillmore Civil Town	0	0	0	0		0	40,683	0.0%
South Putnam Community School Corp	0	0	0	831		831	4,032,386	0.0%
North Putnam Community School Corp	0	0	0	697		697	3,913,732	0.0%
Cloverdale Community School Corp	0	23,863	0	656		24,519	2,128,059	1.2%
Greencastle Community School Corp	28	114,981	0	3,545		118,554	5,921,793	2.0%
Roachdale Public Library	0	0	0	18		18	45,748	0.0%
Putnam County Public Library	1	4,016	0	167		4,184	497,203	0.8%
Roachdale Fire Protection	0	0	0	26		26	71,391	0.0%
Walnut Creek Fire Protection	0	0	0	22		22	109,684	0.0%
Floyd Twp Fire District	0	0	0	8		8	140,100	0.0%
West Central Indiana Solid Waste Mgmt	0	0	0	0		0	0	
Greencastle Redevelopment Commission	0	0	0	0		0	0	
TIF - Cloverdale 003	0	48	0	0		48	74,616	0.1%
TIF - Greencastle City 008	0	24,670	0	1		24,671	3,543,612	0.7%

Notes: Circuit breaker tax cap credits are tax savings for taxpayers and revenue losses for local government units. Circuit breaker credits are highest in tax districts with the highest tax rates. These are usually districts that include cities or towns because the municipal tax rate is included in the district tax rate. This means that most circuit breaker credits are in cities and towns and in units that overlap cities and towns.

Circuit Breaker Credit Types:

Homesteads are owner-occupied primary residences and include homestead land and buildings in the 1% tax cap category. Owner-occupied mobile homes and agricultural homesteads are included in this category. This category only includes credits on the portion of the property that qualifies as a homestead.

Other Residential/Farmland includes small rental housing units, larger commercial apartments, second homes, long-term care facilities, and farmland, in the 2% tax cap category.

All Other Real/Personal is commercial, industrial, and utility land and buildings, and business equipment, including agricultural equipment, in the 3% tax cap category. This category also includes credits on the portion of homeowner properties that do not qualify as a homestead.

Elderly includes credits for the 2% annual limit on homestead tax bill increases for low-income homeowners, age 65 and over. The *Total Levy by Unit* is gross property taxes levied, before all tax credits. For TIF districts, this amount represents the TIF proceeds before circuit breaker credits. This information is included to allow comparison to the circuit breaker revenue losses.

Numbers may not total due to rounding.